features, goals, and desires of a mobile communication based financial transaction system in a satisfactory manner.

[0026] Therefore, there is a need for a comprehensive solution that allows consumers using mobile devices to consolidate their bills and other payment obligations, pay such bills and other obligations at anytime and anywhere, using any selectable available funds, to merchants for goods or services, or to anyone or any other designated entity, with knowledge of the amounts to be paid and the funds available balances. And of course, all of this must be convenient, secure, and rapid.

[0027] As will be described and explained in detail below, the present inventors have constructed various systems and methods for completing financial transactions in a mobile environment that meet these and other requirements for an efficient, effective, robust, secure and convenient solution.

SUMMARY OF THE INVENTION

[0028] Briefly described, the present invention relates to methods and systems for making a payment by way of a stored value (SV) card in a mobile environment utilizing a mobile device such as a mobile telephone or wireless connected personal digital assistant (PDA) that communicates with a mobile financial transaction system that stores user information and transaction information.

[0029] Aspects of the invention are embodied in mobile devices, in software for mobile devices (e.g. in the form of computer-implemented methods), in a mobile financial transaction system (MFTS), in software for mobile financial transaction systems (e.g. in the form of computer-implemented methods), in systems that combine aspects of mobile devices and mobile financial transaction systems, and in software for such systems (e.g. in the form of software for mobile devices and related systems that effect computer-implemented methods).

[0030] In one aspect, the present invention relates to systems and methods for making a financial payment to a payee via a stored value (SV) card utilizing a mobile device connected for communications via a wireless network. From the mobile device perspective, such aspects of the invention involve: (i) receiving user input at the mobile device of information identifying a payee for a payment to be made by a stored value (SV) card payment method, (ii) at the user mobile device in response to the user input, generating a mobile payment instruction comprising information corresponding to the identified payee, and (iii) wirelessly communicating the mobile payment instruction from the user mobile device to a mobile financial transaction system (MFTS). From the MFTS perspective, such aspects further involve: (iv) at the MFTS and in response to receipt of the mobile payment instruction, determining information corresponding to an identified payee for receiving the payment and information indicating payment by a SV card method, (v) generating an MFTS payment instruction to a payment instruction recipient that maintains a relationship with a SV card issuing entity, and (vi) communicating the MFTS payment instruction from the MFTS to the payment instruction recipient. Further aspects involve, at the payment instruction recipient, in response to receipt of the MFTS payment instruction, arranging for payment to the identified payee by issuing a new stored value card to a payee or "reloading" a pre-existing stored value card of the payee. The payment instruction recipient can be one of a financial service provider, a billing aggregator, a stored value card issuer, a retail establishment that handles stored value cards, or other entity that issues stored value cards.

[0031] In one embodiment, the mobile financial transaction system (MFTS) includes a mobile financial transaction system (MFTS) database for storing user information and payment source information associated with at least one account associated with at least one financial service provider. The MFTS database further stores transaction information corresponding to a user's financial transactions, the transaction information including payment to make information in addition to other information utilized to track status of the payment to make. The transaction information includes one or more of the following items of information: a user ID number, a transaction identifier, an amount, a financial service provider identifier, an account identifier, a payee identifier, a pending/complete flag, and other data items.

[0032] Other aspects of the invention involve identifying a payee by selection of one of a plurality of prestored names on the mobile device. In one aspect, a payee is identified by user entry of a mobile number of a payee. In another aspect, at least some payee information is input by the user via an Internet-accessible web site accessible by the user for input of payee information and is thereafter wirelessly communicated to the mobile device for display to the user.

[0033] Other aspects of the invention involve displaying information at the user mobile device corresponding to selection by the user/payer of a SV card payment method for effecting a payment to a payee from among a plurality of different payment methods. The selectable payment methods include: a recipient-defined method, an ACH funds transfer, a paper check, and a stored value (SV) card.

[0034] Another aspect of the invention involves displaying information corresponding to at least one selectable payment source for the payment at the user mobile device, receiving user input corresponding selection of a payment source for making a payment, and including information indicating the selected payment source in the mobile payment instruction, at the user mobile device. A related aspect involves determining information corresponding to a selected account at a selected financial service provider for making the payment by retrieving such information from information prestored in the MFTS database.

[0035] Other aspects of the invention involve the real time updating of account balances on the user's mobile device. Such aspects involve storing a cached account balance in the mobile device representative of the balance in the at least one account as of a particular date, receiving updated account balance information for the account, and displaying updated account balance information corresponding to the account to the user via the mobile device.

[0036] Another aspect of the invention involves receiving user selection of at least one selectable payment source for the payment at the user mobile device. The selection of a payment source for making a payment includes selection of a financial service provider and selection of a particular account associated with the selected financial service provider for making the payment. In a preferred embodiment, selection of a payment source causes the MFTS to retrieve current account information from one or more financial service providers and wirelessly communicate the current account information to the mobile device upon receipt of such information from the one or more financial service providers.